

**SUBJECT:** A report and recommendation on the Sale for Private Redevelopment of approximately 20 acres of property south of River Road to Coldstream Interests, LLC in the neighborhood of Sedamsville.

**BACKGROUND / DISCUSSION**

Coldstream Interests, LLC (Coldstream), a limited liability corporation controlled by Vandercar Holdings, is working to build the River Road Retail Center. This will be a 660,000 square foot development on the former Conrail rail yard site located on the south side of River Road. Coldstream has options to acquire all of the property in the 68-acre site, with the exception of an approximately 20-acre parcel owned by the City of Cincinnati (City). An appraisal has established the fair market value of the City's approximately 20-acre parcel at \$1,839,200, which Coldstream has agreed to pay.

The project site is located in Riverside and Sedamsville but the City-owned portion is situated entirely in Sedamsville. Approximately 600,000 square feet of the Coldstream development represents a combination of "big-box" retail, smaller retailers, banks and restaurants similar to Vandercar's Center of Cincinnati development in Oakley. A 60,000 square foot office building is also planned for the site. The project will be built over two phases.

The developer intends to apply for designation of the site as a Planned Development (PD) District. As part of that process, Coldstream will submit a concept plan and a development program statement to the City Planning Commission for its approval, as well as a final development plan. The concept plan will describe the proposed land uses, buildings and structures, new street rights-of-way and private driveways, building heights and pedestrian circulation systems, among other features.

The developer will also be required to complete a traffic impact study. The traffic impact study will set forth the public improvements that must be completed in order to accommodate the traffic created by the project.

In order to offset some of the costs of the public improvements, Coldstream is seeking designation of the project site as a Tax Increment Financing (TIF) area. This will require the removal of the project site from the Riverside/Sedamsville/Price Hill TIF District. The three communities – Riverside, Sedamsville and West Price Hill – impacted by this action have consented to the removal of the site from the TIF District. Staff has received letters of support from the Sedamsville Civic Association, the Riverside Civic & Welfare Club, Inc. and the Price Hill Civic Club.

**Plans**

Staff has reviewed active community and urban renewal plans for both Sedamsville and Riverside. A brief synopsis of recommendations, goals and objectives relevant to the subject property is provided below.

***Sedamsville Community Development Plan (July 2003):*** This plan states in its Zoning and Land Use Section that south of River Road there is a large concentration of commercial uses encompassing a mix of manufacturing and transportation activities related to the river and rail

track industry. A significant amount of vacant land in this area represents a potential opportunity for future development (page 4). Plan goals and strategies include:

- Expanding development opportunities for the Conrail site by improving transportation access to the south side of River Road (page 16).
- Developing the south side of River Road to include a parkway theme and amenities that highlights Sedamsville's historic and natural features, where the public right-of-way allows (page 17).

***Riverside Strategic Community Plan (March 1, 2002):*** This plan identifies among its Goals and Objectives improving the neighborhood's physical image and marketability by decreasing neglected properties and attracting responsible, market-driven, consumer-based neighborhood oriented development (page 10).

***Riverside-Sedamsville Urban Renewal Plan (July 1997):*** This plan is based on providing a relocation site for the Produce Industry (page 23). Use of the property is intended as storage and warehouse facilities for produce dealers or similar warehouse and trucking operations (page 26).

## **RECOMMENDATION**

The Department of Community Development & Planning staff recommends that the City Planning Commission take the following action:

Authorize the City Manager to enter into the Contract for Sale for Private Redevelopment of approximately 20 acres of property on River Road with Coldstream Interests, LLC.

APPROVED:

Respectfully submitted,

Margaret A. Wuerstle, AICP  
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**Honorable City Planning Commission  
Cincinnati, Ohio**

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**July 7, 2006**

